HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Nova Scotia Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

2.6%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$982

UP by 2.2%

- Below Province
- Similar to Province
- Above Province

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.1% Vacancy Rate	2.5% Vacancy Rate	2.7% Vacancy Rate	3.1% Vacancy Rate
$744 Avg. Rent	$851 Avg. Rent	$1,048 Avg. Rent	$1,275 Avg. Rent

"Despite strong growth in the rental universe, demand remains elevated, causing Nova Scotia's vacancy rate to decline for the third consecutive year."

Katelyn MacLeod
Market Analyst

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year. A review of the geographic coding of structures in the Atlantic was done and 2016 statistics were restated in this report to reflect these geographic corrections.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Canada

CMHC SCHL

Key Findings:

- Strong migration growth, especially from international migrants continues to provide demand for Nova Scotia's rental market.
- The vacancy rate declined in all regions this year with the exception of Cape Breton and East Hants.
- The average rent for a two-bedroom unit increased to $1,048, driven by price growth within the Halifax market.

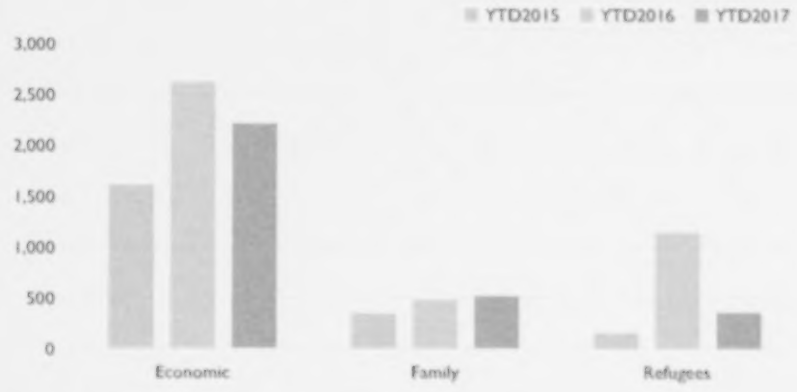
Nova Scotia's rental universe expands while the vacancy rate continues to decline

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2017, the overall vacancy rate in Nova Scotia declined to 2.6%, from a rate of 3.0% in October 2016.[2] The vacancy rate varied significantly across the province with declines recorded in Halifax, Kentville, New Glasgow and Truro, while the rental markets in Cape Breton and East Hants saw a rise in the vacancy rate.

Nova Scotia's rental universe consists of 55,557 units, an increase of 1,798 units from the previous year, which can mainly be attributed to new supply in the Halifax CMA. The Halifax market represents 85% of the total rental universe in the province, a figure that is expected to continue to expand as the construction of new apartments remains elevated. However, even the smaller urban centres in the province may see increased rental demand moving forward as they become a hub for residents looking to migrate from rural regions to be within closer proximity to services.

Figure 1

Admissions of Permanent Residents by Immigration Category, NS
January to August



Source: Immigration, Refugees and Citizenship Canada

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Migration growth is continuing to support rental demand

Migration inflows and outflows have had an impact on the change in vacancy rates throughout the province this year. In 2016, Nova Scotia welcomed 5,485 new permanent residents[1], 47% of which arrived through the Provincial Nominee Program, 25% were refugees and the remaining immigrated through the worker and sponsored family programs. As of the end of August 2017, 3,100 new permanent residents have entered the province, a decline from the same period last year, but a significant boost from previous years' levels. Of the new immigrants to Nova Scotia in 2017, 82% have landed in Halifax, providing a significant stream of rental demand for the city.

While international migrants are providing a boost to Nova Scotia's rental market, it is not the only source of migration growth. Although Nova Scotia continuously recorded interprovincial outflows, the tide turned in 2016 where outmigration slowed early in the year. Over the first half of 2017, the trend has continued with Nova Scotia accepting 757 new migrants

[2] The survey is based on privately initiated rental apartment structures of three or more units.
[1] Immigration, Refugees and Citizenship Canada - http://open.canada.ca/data/en/dataset/f7e5498e-0ad8-4417-85e9-9d8a6892d9eb

from the rest of Canada. In addition, intraprovincial migration flows from the rural parts of the province to the urban core remains an important component of the population growth of the Halifax CMA. This trend, however, exacerbates smaller centers of the province, specifically in Cape Breton, which could help explain the continued rise in the vacancy rate in that region.

Overall average rent increases driven by a rise in the Halifax market

The overall average rent for a two-bedroom apartment across Nova Scotia was $1,048, a growth of 4% compared to 2016. Average two-bedroom rents are significantly higher in the Halifax CMA at $1,109, with average rents in the other areas of the province in the $700 - $850 range. While most markets recorded some growth in rental rates, East Hants and Kentville actually saw a decline, falling to an average of $867 and $731, respectively.

Cape Breton
New Glasgow
Truro
Kentville
East Hants MD
Kings,
Subd. A SC
West Hants MD
Halifax
Chester MD
Lunenburg MD
Queens RGM
Yarmouth MD
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
80
160
km
N

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	1.6	1.2	2.5	2.1	2.7	2.4	3.3	3.0	2.6	2.3
Cape Breton CA	**	**	7.8	**	5.5	6.9	**	**	6.0	8.3
Sydney City	5.6	**	**	**	5.9	7.8	**	**	6.1	8.8
Remainder of CA	**	**	5.8	**	4.7	4.6	**	**	5.6	**
East Hants MD	**	**	4.7	1.4	2.1	4.0	**	**	2.6	3.2
Kentville CA	**	**	4.5	5.0	4.7	2.8	7.6	0.0	4.8	3.4
Kings, Subd. A SC	-	-	6.0	**	2.8	0.8	**	**	3.0	0.6
New Glasgow CA	16.5	**	11.4	9.9	7.9	7.5	**	**	9.4	8.5
Queens RGM	**	**	**	0.0	**	**	-	-	**	0.0
Truro CA	**	**	3.7	1.4	3.7	1.9	4.3	**	3.6	1.8
Nova Scotia 10,000+	**2.6**	**2.1**	**2.9**	**2.5**	**3.1**	**2.7**	**3.4**	**3.1**	**3.0**	**2.6**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	758	780	845	881	1,063	1,109	1,288	1,307	987	1,027
Cape Breton CA	562	563	612	616	739	765	[illegible]0	962	697	713
Sydney City	565	563	631	642	756	792	964	1,001	711	735
Remainder of CA	525	**	559	551	698	692	**	**	655	648
East Hants MD	**	**	675	680	909	867	884	884	848	819
Kentville CA	538	532	577	578	759	731	796	807	717	694
Kings, Subd. A SC	-	-	606	629	735	745	**	**	728	741
New Glasgow CA	475	480	585	582	710	719	888	900	663	670
Queens RGM	**	**	588	601	602	588	-	-	589	591
Truro CA	525	534	639	639	816	828	882	906	761	774
Nova Scotia 10,000+	**724**	**744**	**819**	**851**	**1,008**	**1,048**	**1,254**	**1,275**	**947**	**982**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	2,582	2,615	16,129	16,523	23,143	24,344	3,752	3,821	45,606	47,303
Cape Breton CA	144	146	455	471	1,160	1,179	125	125	1,884	1,921
Sydney City	133	134	328	336	842	856	116	116	1,419	1,442
Remainder of CA	11	12	127	135	318	323	9	9	465	479
East Hants MD	3	3	92	94	285	287	20	20	400	404
Kentville CA	44	44	364	369	1,055	1,060	45	43	1,508	1,516
Kings, Subd. A SC	0	0	15	15	133	133	8	8	156	156
New Glasgow CA	81	82	317	319	783	822	36	30	1,217	1,253
Queens RGM	6	6	72	65	47	47	0	0	125	118
Truro CA	105	106	762	771	1,764	1,808	129	110	2,760	2,795
Nova Scotia 10,000+	**2,971**	**3,009**	**18,249**	**18,647**	**28,416**	**29,732**	**4,123**	**4,169**	**53,759**	**55,557**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	2.6	2.4	3.4	2.9	3.8	3.2	4.6	3.4	3.7	3.1
Cape Breton CA	**	**	9.9	**	6.4	8.1	**	**	7.2	9.5
Sydney City	**	**	**	**	6.5	9.5	**	**	7.1	10.4
Remainder of CA	**	**	7.8	**	6.1	4.6	**	**	7.3	**
East Hants MD	**	**	4.7	1.4	2.1	5.0	**	**	2.6	3.8
Kentville CA	**	**	5.3	5.0	5.2	2.9	10.2	0.0	5.4	3.5
Kings, Subd. A SC	-	-	6.0	**	3.6	0.8	**	**	3.7	0.6
New Glasgow CA	18.0	**	13.6	10.3	8.6	8.9	**	**	10.5	9.6
Queens RGM	**	**	**	0.0	**	**	-	-	**	0.0
Truro CA	**	**	3.7	2.7	3.7	3.4	4.3	**	3.6	3.4
Nova Scotia 10,000+	**3.5**	**3.6**	**3.8**	**3.4**	**4.1**	**3.5**	**4.6**	**3.6**	**4.0**	**3.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Halifax CMA	3.3	2.6	2.5	2.3	1.4	2.6	1.6	2.0	1.8	2.3
Cape Breton CA	++	1.4	++	**	++	++	4.6	2.4	++	**
Sydney City	++	1.4	++	**	++	++	4.7	2.1	++	**
Remainder of CA	**	**	++	++	++	++	**	**	++	++
East Hants MD	**	**	1.0	4.0	1.2	0.8	++	++	0.7	2.2
Kentville CA	2.2	**	2.8	++	2.7	++	5.5	**	2.9	++
Kings, Subd. A SC	-	-	-3.6	4.5	2.4	1.3	**	**	1.9	1.3
New Glasgow CA	**	6.0	3.8	++	++	1.1	++	3.7	++	1.1
Queens RGM	**	**	**	**	++	3.9	-	-	-3.6	4.8
Truro CA	++	**	++	++	1.1	2.2	5.7	**	1.2	1.7
Nova Scotia 10,000+	**3.1**	**2.5**	**2.3**	**2.1**	**1.4**	**2.4**	**1.7**	**2.0**	**1.7**	**2.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	27.6	**	24.0	25.1	23.3	22.5	26.0	23.1	24.0	23.9
Cape Breton CA	**	**	24.3	**	19.7	21.7	**	**	23.5	20.2
Sydney City	**	**	**	**	**	**	**	**	25.2	21.2
Remainder of CA	**	**	18.5	11.1	17.0	**	**	**	18.2	17.0
East Hants MD	**	**	34.1	34.6	27.2	23.0	**	**	28.2	25.1
Kentville CA	**	**	**	**	19.6	11.3	**	24.3	21.4	15.9
Kings, Subd. A SC	-	-	**	**	**	28.7	**	**	**	25.6
New Glasgow CA	**	**	**	**	**	28.9	**	**	36.0	30.1
Queens RGM	**	**	22.6	**	**	**	-	-	54.8	**
Truro CA	**	**	21.0	26.2	23.6	26.6	**	28.5	22.3	26.6
Nova Scotia 10,000+	**28.0**	**29.8**	**24.2**	**25.0**	**23.5**	**22.7**	**26.1**	**23.3**	**24.2**	**23.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Nova Scotia - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	3.8	3.9	2.6	2.3

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Nova Scotia - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Halifax CMA	**	780	1,157	881	1,512	1,109	**	1,307

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Nova Scotia - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	**	**	1,070	1,157	1,434	1,512	**	**	1,347	1,282

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Nova Scotia - October 2017

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Halifax CMA	9,300	8,325	2,532	2,003	27.2	24.1	3.8	3.9

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

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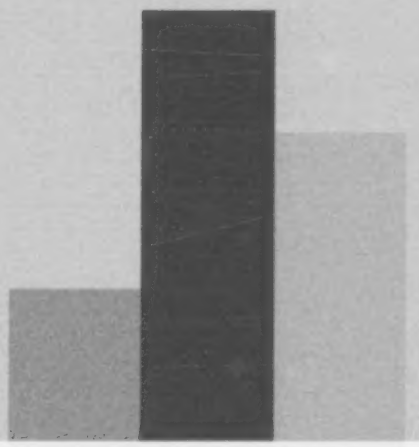

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